

Message Text

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UNCLAS KUWAIT 4741

DEPT PASS EXIMBANK

E.O. 11652: N/A

TAGS: BEXP, KU, US

SUBJECT: VISIT OF EXIMBANK CHAIRMAN CASEY TO KUWAIT

1. DURING TWO FULL DAYS OF USEFUL TALKS HERE WITH MINISTER FINANCE AND OIL ATEEQI, KFAED DIRECTOR ABDULATIF AL-HAMAD AND SEVERAL OTHER LEADING FIGURES IN LOCAL BANKING AND INVESTMENT COMMUNITY, EXIMBANK CHAIRMAN CASEY EXPLAINED OPERATIONS, PROCEDURES AND POLICIES OF HIS INSTITUTION. DISCUSSIONS FOCUSED ON POSSIBILITIES FOR JOINT OR PARALLEL FINANCING OF PROJECTS BY EXIM AND KUWAITI INSTITUTIONS. WITHOUT EXCEPTION KUWAITI REACTION WAS POSITIVE, ALTHOUGH EVERYONE AGREED CERTAIN AMOUNT OF HOMEWORK AND PREPARATION WILL BE NECESSARY TO BLEND SPECIAL INTERESTS OF INDIVIDUAL KUWAITI INSTITUTIONS WHICH MAY BECOME INVOLVED WITH THOSE OF EXIMBANK. FOR EXAMPLE, KUWAITIS SHOWED CLEAR PREFERENCE FOR TAKING EQUITY POSITIONS RATHER THAN SIMPLY MAKING LOANS, AND THERE WAS SOME RESISTANCE TO LIMITING THEMSELVES TO US EQUIPMENT.

2. IN GENERAL KUWAITIS AGREED THAT THERE WAS BROAD AREA OF POTENTIAL, USEFUL COOPERATION. IN PARTICULAR THEY RECOGNIZED THAT EXIM COULD BRING TO BEAR SIGNIFICANT ANALYTICAL RESOURCES, AND THAT EXIM PARTICIPATION WAS LIKE "GOOD HOUSEKEEPING SEAL"

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IN A PROJECT, AN IMPORTANT CONSIDERATION FOR CAUTIOUS KUWAITI

INVESTORS.

3. MINFINANCE AND OIL ATEEQI REITERATED HIS DESIRE TO WORK WITH US IN THIRD COUNTRIES, BUT HE URGED THAT WE SOON DISCUSS SPECIFIC PROPOSALS. OTHERS ALSO SEEMED EAGER TO GET INTO SPECIFICS, AND IT WAS FELT THAT AS EXPERIENCE WAS GAINED IN ONE OR TWO INITIAL PROJECTS ACTUAL PRACTICE OF THIRD COUNTRY COOPERATION COULD BECOME MORE ROUTINE.

4. COMMENT: CASEY VISIT WAS TIMELY AND MUTUALLY BENEFICIAL AND EDUCATIONAL. IT IS IMPORTANT NOW TO COME FORWARD WITH SOME GOOD, SPECIFIC PROPOSALS AND IN GENERAL TO GET A DIALOGUE GOING BETWEEN EXIM AND THE KEY INSTITUTIONS HERE WHICH COULD BECOME INVOLVED. THESE WOULD INCLUDE KIC, KFTCIC, KFAED, AFESD AND OTHERS EACH WITH ITS OWN UNIQUE MISSION AND CHARACTER. WE SHALL HAVE TO CONSIDER WHICH OF THESE INSTITUTIONS WOULD BE THE BEST VEHICLE FOR KUWAITI PARTICIPATION FOR EACH PROJECT. FOR TIME BEING, HOWEVER, I WANT TO DEAL DIRECTLY WITH ATEEQI, LETTING HIM DECIDE WHICH OF HIS OWN INSTITUTIONS HE WANTS GIVE ACTION TO.

STOLTZFUS

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